

A

REVIEW

OF THE

STATE

OF THE

BRITISH NATION.

Thursday, July 6. 1710.

I AM now going on with the Subject of Trade ; and being on the *African-Company* Affair, am Dire^{ct}ing my self to the Creditors of the Company. It is a private Affair, tho' of a publick Nature ; and therefore I cannot go on so fast upon it as otherwise I might: But I propose, *bespeak-
ing the Readers Patience*, to go thro' with it ; the thing being really of as much Consequence as any Debate of Trade can be supposed to be to this Nation.

I have a little reflected on the Creditors, as not willing to be paid : The Charge seems hard, but I explain'd my self upon it, and refer them to that Explanation : He that will not close with every propable Offer which is honestly made with design to pay

him, cannot be said to be sufficiently willing to be paid.

I know this would of Course lead me to speak of the several Proposals made by the present Company to their Creditors, and which I own it seems very strange to me, the Creditors have not come into with open Arms ; and I shall say something to them, tho' I may perhaps speak the less, because some of those Proposals are now Transacting ; being not willing to shew my self a Party, and indeed having no Interest to Manage on one side or another ; and as I am resolv'd to maintain that perfect Neutrality I am now in, with respect to Interest, so I preserve by it a liberty of Speaking very freely, and plainly on both sides ; and if it should

should not please on either side, I am not Solicitous. If I could serve both sides, and by serving both, add one Step to joining all sides in a general Concurrence to the Preservation of the Trade to the Nation, which in short must not be lost, and cannot be wanted by the Nation: If I can do this, whether I have pleased any of the Parties or no, will be the last Question I shall ask.

I have said in my last on this Head, That the Company is ABLE to pay their Debts, and if their Proposals are sincere, appear WILLING to do it; if both these appear, their Folly must rise up almost to Madness that stand out. I shall search for these three things, and see if they can be made out.

In order to make out the *First*, I think the *Ability* and *Sincerity* of the Company will both appear best in examining the Probability of their Proposals. I shall readily confess, and leave it upon Record against the Company, That if their Proposals have not been Rational and Practicable, it will be a terrible Article against their Sincerity; and I must at the same time add, If their Proposals have been both Rational and Practicable, it will lye as fairly against the Creditors for not giving their due Assistance to the Company, to obtain such Helps as might put in Execution the probable Methods of paying their Debts; nor will it leave them without some Reproach upon their Honesty, as having certainly some other Views before them, than obtaining their Due; and what can that be less than Joining with, and Acting in the Capacity of Separate Traders to ruin the Company, that they may build some of their other Schemes upon the Rubbish of the Company, expecting to make good their Loss one way, by their Gain the other; and this points especially at such, who are Separate Traders, and Bond Creditors also. I will not say any Separate Traders have laid out Money in Bonds on purpose, that being Creditors they may stand out, and prevent the accepting the most reasonable Proposal; but I must own, I have heard it is so, and fear the Truth of it. *If it be true, 'tis a Plot*

of the least Humanity, as well as Honesty, that I believe this Age can Parallel in Trade. The numerous Families that must lose by the Consequence, and many perhaps be ruin'd by it, will be standing Testimonies of it, without any farther Enlargement of mine; yet I may in time speak to it farther.

I am come now to the several Proposals made by the Company, for Satisfaction of their Creditors; and the First, if I remember right, was in the Proposal of a New Company made to the Parliament, of which I believe this short Note may serve for an Abstract.

That upon the settling a New Company with exclusive Privileges, the dead Stock of the Company should be Receiv'd as such a part of the New Stock to be Subscrib'd; the Valuation to be made, as should be settled by Parliament.

That the Company's dead Stock, which then would become a Subscription, together with all their quick Stock, should be subjected to the Payment of all their Debts Principal and Interest, in the first Place, and the Remainder to be Divided upon the Shares.

The Honesty of this Proposal no Body can deny; but the Probability of it, is what I am to Enquire into. By the Probability I am to be understood three ways,

1. The Probability, that a Parliament would accept it.
2. The Probability, that Subscriptions would have come in upon it.
3. The Probability, that it would have amounted to a Sum sufficient to pay their Debts.

I must own to believe the Affirmative of all the three; and tho' I do not, nor indeed is there need to come up to the Height of all those Estimates of dead Stock, which the Company thought fit to give in; neither on the other Hand can I think it just, that the Forts, Castles, Factories, Houses,

Houses, &c. of the Company should be Valued as Old Wood and Stone, and Sold as meer Materials of Building; a Thing some Folks thought was a Favour too big for them to grant.

But taking these Extremes by the middle, and making due Allowances on both sides, I think indeed, speaking with the utmost Impartiality, the Forts and Castles belonging to the Company, *these ridiculous things*, and which the Separate Traders have pretended to make such Sport with, ought to have been Receiv'd by any New Company at a Reasonable Valuation; which Valuation, besides the meer Stone and Timber of the Buildings, ought to be Rated under these several Regards.

1. As they are Fortifications Useful to the Trade, and which the said New Company cannot be without.
2. As they have Cost immense Sums to the Company, to maintain.
3. As the Company allow'd a very considerable Sum to the Company that

went before them, for the first Possession, in the same manner as they now propos'd to a new Company.

4. As the *Dutch* or *French*, or other Neighbours and Rivals in the Trade, would be content to Purchase them of the Company at great Rates; and if you will not Buy, you ought not to hinder them Selling to others that will.

These, and many other Considerations which I may speak to in their turn, make the Valuation of the Company's Forts and Castles not so unreasonable as has been suggested; and all together serve to make their Proposal from thence for the Payment of their Debts very Probable, and consequently Sincere.

I shall next examin the rest of their Proposals, and the Probability of their being Able to pay the Creditors, or of enabling the Creditors to pay themselves; and then the Question, Why the Creditors are not paid, will lye upon themselves to Answer, not me.

MISCELLANEA.

THE Coal-Trade I thought would not have call'd upon me any more—I look upon that Affair as *djourn'd* to *New-Castle*—Where it has made no little Disturbance, and is like to make more—The poor Keelmen, convinc'd that the Combination I have so often mention'd, has been the only Reason of the Interruption of the Trade, have resolv'd not to Work, nor to let any of their Fraternity Work (and without them no Ship can be Loaded) so that several Ships which have come thither, and would have Loaded the Coals of such Owners as are concern'd in the Contract, were fain to go out of the River again, and go to *Sunderland* for Coals; so that the whole River of *Tyne* lyes vacant; and is like to do so, till the Gentlemen think fit to break up their Oppressive Coal-Chamber, and lay the Trade open; come back to their former Measure and Price, and take off the Advance they have made upon the Trade by vertue of the Combination.

I know the poor Keelmen have been represented to the Government as Tumultuous; and perhaps they may have threaten'd the Persons that have brought all this Mischief upon them: Indeed, what could any Body expect from above 4000 Poor Men, most of whom have Families, who by the unhappy Project of 20 or 30 Men, for their meer private Gain, are at once depriv'd of their Employment, and by consequence of their Bread. I must tell you, Gentlemen, had such a Step of Trade, and in such a manner, happen'd to your *Weavers* in *Spittlefields*, the Authors must have fled the Town before now.

However, the poor Keelmen have hitherto been as patient as any one could expect them to be; and care is taken by the Government for keeping the Peace. But all this will not make the Keelmen Work. No, Gentlemen, nor can you by any Law, or any Force, *that our just Government will use*, make them Work. If it be asked by
what

what Law a Combination of that kind can be supported, I would Answer that Question by a Question, By what Law has the Coal-Office, as they call it, been Erected? By what Law have they Fin'd the poor Keelmen, and subjected them to Penalties upon not complying with their Directions? Find me a Law for this, and I'll find a Law for Keelmen's committing all the Violences imaginable——And I cannot but put the Gentlemen in mind, that they would do well to prepare some Arguments against next Parliament, to defend the Proceedings of that *New-Star-Chamber*, I mean their Arbitrary Coal-Office; where I can assure them, they will be call'd to Answer.

Most just is it therefore, that the Privy-Council has written to the Magistrates of *New-Castle*, to Enquire into these Things, which are the Causes of the rest; and to give her Majesty an Account of them: For things are now come to that Height, that they must be examin'd to the Bottom; and since the Coal-Owners do not think fit to abate, or alter their oppressive Measures, the Publick must interpose.

My Lord Mayor of *London* has very Honourably search'd into the Mischief here; and has not only found the true Source of it to be, *as has been said*, in the Combination of the Lightermen; but has us'd them as they deserve, seiz'd their Office-Book, curb'd their Haughtiness, and taken proper Measures to check their corrupt Practices for the Future: So that if the Coal-Owners continue their Sallary to them, it must be paid *without being Earn'd*, for the Future; for it will be no more in their Power to Command the Market. Their Influence on the Buyers begins Daily to lessen——and I doubt not, when the Magistrates of *New-Castle* come to make the like Enquiry, in Obedience to her Majesty's Letter, they will deliver the Trade from these Fetters, and endeavour to discountenance, and discourage a Combination, that has already brought so much Mischief to the Trade, and is big with so much more.

Let any Body but View the Craft of these Men in one Article, *viz.* The incessant Application they have made to break the

Agreement of the Masters——We are told they found a false Brother among them the last Week, who contrary to compact, broke ground, and set Sail from *Harwich*, where they all agreed to wait till all were Deliver'd at *London*——This little Treachery made indeed a great Breach, and above 200 Sail follow'd the Example: So ready are Men to Divide, and fall off from one another, let their own good be never so much in the Bottom of it, if they can but make a private Advantage.

But when these Gentlemen came into *Tarmouth-Roads*, and their Owners came to examin the thing, they found both the Knave, and the Knavery; and immediately commanded the Masters every one of them to go back again to *Harwich*, and there to remain till all the Ships in the River were Arriv'd, which was obey'd; and he that was their Captain to bring them out, was forc'd to be their Captain to carry them back. The *Scarborough* and *Whisky* Ships are indeed Sail'd, but they are all gone to their own Ports, and have engag'd not to stir, till the rest of the Fleet comes up.

Two things appear from this, which I can but just name, but may speak to hereafter.

1. That the Masters are not the Men singly, that have brought this Matter to so firm a Constitution, but their Owners oblige them to it——And it appear'd at *Tarmouth* on the Occasion above, some being unwilling to go back to *Harwich*——Upon which their Owners expressly commanded them, either to go back, or to bring their Ships into the Haven, and lay them up.
2. That adhering firmly to the Agreement, is not so difficult a thing as the Lightermen imagin'd; and that unless the Contract at *New-Castle* be regulated, the Ships will not be brought to Sail.

It is ask'd by some, What shall they do when they come to *New-Castle*? And how will they proceed then? I cannot tell how they will, but I can tell how they may proceed to the effectual putting an End to this Oppression, if they please; of which hereafter.

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